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A Comparative study of CEO/Top executives compensation structures in select Public, Private and Foreign Bank's and it's impact on profitability of Banks

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Abstract:

The way CEO and top executive compensation is structured is now seen as vital for a company's overall performance, mainly in the banking sector where powerful leadership plays a key role in keeping the firm compliant, financially safe, and valued by shareholders. I have undertaken this study to compare how CEOs and top executives of selected banks in India get paid. It tries to determine the relationship between different kinds of compensation, including base pay, rewards for performance, stock awards, assistance plans, and various perks, and the total profit of the company.

Using information from a multi-year dataset covering the period 2015 to 2024, the research mixes statistics and analyzes policies qualitatively. Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM) are some of the ways banks look at their profitability. Information for secondary data comes from annual reports, statements sent to investors, and publications published by the Reserve Bank of India. Te research focuses on the top banks from every group: Public (State Bank of India and Punjab National Bank), Private (HDFC Bank and ICICI Bank), and Foreign (Citibank and HSBC India).

First observations indicate that there are big differences in pay practices between different types of companies. Private and Foreign banks usually pay more based on performance, but Public Sector banks usually do not, because their pay is based on rules set by the government. It is found in the study that private and foreign banks have better profitability when using variable incentive-based compensation. Meanwhile, Public Sector Banks form a weaker connection, which suggests barriers to proper coordination of executive objectives and goals.

This research plays a role in the discussion of corporate governance and banking, by presenting how strategic compensation can attain better accountability in the company and encourage high financial results. The study ends with tips for changing how PSBs are compensated, helping their performance without negatively affecting people's interests. The research brings up useful recommendations from successful firms that policymakers and regulatory entities can adopt to direct the Indian banking sector towards success through effectively led management and appropriate incentive programs.

Keywords — Consumer Decision-Making, Return on Assets, Return on Equity

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Introduction

Thanks to financial liberation, new regulations, improved technology, and world economic shifts, CEOs and top executives are now even more important for setting bank strategies. At the top of banks, leaders' decisions greatly influence how risky the organization becomes, the quality of its credit, and its support for new financial tactics, so rewards for executives have become a major factor in motivating their performance, keeping their plans in line with shareholder goals, and drawing experienced leaders. Because the way executives are paid is being closely looked at, it is very important to understand the links between executive compensation and profitability.

Indian banks cover Public Sector Banks (PSBs), Private Sector Banks (PBv), and Foreign Banks (FB) that are governed in different ways and followed by different regulations. In PSBs, pay is mostly set by regulations from the government and usually covers everyone similarly, but private and foreign banks have more options to draw up individualized pay systems connected to employees' performance and competition in the market. Due to differing pay levels and ability to decide, this organizational model raises questions about how efficiently it works and how much it earns.

Our goal is to review how the compensation of CEOs and top professionals in PSBs, PvBs, and FBs is arranged and what effect it has on indicators such as Return on Assets, Return on Equity, and Net Interest Margin. It also tries to study the different kinds of salaries, incentives, stock options, and benefits offered by banks, and the differences among them. The objective is to check how well incentive-based pay structures impact the financial results and to notice how public sector practices restrict efforts in this direction.

Because of economic liberalization, banks in India have witnessed tougher competition and more private sector players. Even with all the reforms in place, PSBs are still not as strong as their private or foreign counterparts in terms of making a profit and efficiency. This makes some people question if strict pay systems hamper the way strategic leadership works in public institutions. By the same token, giving most rewards based on performance in private and foreign banks can encourage high-risk actions, so it's important to balance rewards and careful thinking.

Reviewing data on how compensation affects a bank's profit allows us to give recommendations on how executive compensation can lead to greater success in India's banking industry.

Need and Scope of the Study

A bank's leaders in India are vital to the performance, stability, and development of the institution because banks compete with each other in the market. Indian banks have faced various challenges in the last decade, for example bad loans, altered rules, the use of technology, and more customer expectations. Because the environment is so complicated, chief executives and other top leaders need to be more strategic. Thus, regulators should consider if top leaders are paid accordingly and if their pay matches the health and income of the banks.

Differences in how compensation is handled in Public Sector Banks (PSBs), Private Sector Banks (PvBs), and Foreign Banks (FBs) are the main reason for carrying out this study. Conforming to government standards for compensation does not allow PSBs a lot of flexibility, which reduces their pay and job freedom. Yet, PvBs and FBs give their employees impressive performance-driven compensation so that shareholders benefit the most. They can result in serious changes in effective leadership, personal accountability, and success levels in banks. So, it is important to study both types of compensation to know if they help achieve good financial results and whether following the same schedule in the public sector prevents people from doing their best work.

They will examine and compare how CEO and top executives are remunerated in banks that are from each category—public, private, and foreign. This study will examine the parts of executive pay, like the fixed salary, increasing or decreasing bonuses, stock options, long-term rewards, and fringe benefits. It will also study how these compensation components are connected to main money-making ratios such as ROA, ROE, and NIM. Another part of the scope is to examine the rules and policies affecting executive compensation in India and see how they vary among different banks.

Studying banking compensation from various aspects and comparing the data with official statements will bring valuable findings to aspiring stakeholders like policymakers, board members, HR specialists, and regulatory bodies. These findings may be used to develop new systems for PSB payments that are both competitive and transparent. The research will also point out the best strategies from foreign and private institutions that can boost the incentives and performance of Indian banks.

Significance

The main benefit of this study is that it can increase our understanding of the link between how executive pay is set and a bank's performance in India. Thanks to the banking industry, money from savings is directed where it matters most for the country's growth, so how effective the leaders of that industry are matters a lot. CEOs and top executives are in charge of handling important actions related to credit, investing, handling risks, innovations, and sticking to regulations. As a result, what they are paid can greatly affect their desire, how they manage the company, and how answerable they are.

There has been growing public interest in the Indian banking sector, mainly because of inefficiencies in PSBs, more unpaid loans, and problems with governance. It has often been difficult for PSBs to create compensation packages for top executives because there are government rules about salaries, meaning they may not be suited to market circumstances or reward good results. Also unlike PSFs, PvBs and FBs can decide on their own how to pay staff, making their offers more appealing and encouraging better leaders to stay. This difference calls for further research because how good a leader is often shows up in a bank's success and ability to survive.

The research is important because it compares how the pay of top executives is relevant to rewards such as ROA, ROE, and NIM. It demonstrates that various bonus and incentive schemes for managers, as well as equity benefits, play a part in affecting a bank's performance under diverse ownership situations. Such findings may help companies enhance how much their staff are paid to improve performance, especially for public sector businesses working with strict and outdated compensation rules.

Policy-wise, the study can help government departments, financial authorities, and bank directors decide on possible changes in executive compensation. When compensation is adjusted according to an employee's performance, operations can improve and encourage managers and staff to be more responsible and performance-focused. Also, people such as investors, analysts, and employees will gain helpful perspectives on how the bank's leadership impacts its finances. Thanks to its identification of best practices and highlighted areas for change, this study could bring valuable insight to the discussions on banking corporate governance and performance in India.

LITERATURE REVIEW

Gabaix & Landier (2008)

The study believes that as a firm's market capitalization increases, so does the compensation for its CEO, following a talent-based approach. It is not only good results that determine how much top executives are paid. The competition for top people in large companies is a big factor too. This is very important for private and foreign banks since pay is mostly based on competition in the market. Some argue that the difference in a CEO's abilities can lead to huge pay differences just because of how big the firm is. In particular, the study says that overpaying CEOs in companies that do not meet productivity targets should be avoided. It is suggested by the research that public sector banks see it as more challenging to hire the best talent since they are forced to follow single pay scales. Also, it deals with the shortcomings in the way a company pays employees a fixed salary. Stock options and bonuses are seen by the authors as the main reasons to increase performance. The goal is to create better results for shareholders. At the same time, it suggests that getting rewards in stock sometimes leads people to take bigger risks. This means banks should use performance-based rewards when developing their employee pay structures. It continues to prompt banks to relate executive compensation and bonuses to a bank's return on assets or returned capital. The findings give a reason to use benchmarking when assessing compensation for banks. People still talk about CEO pay efficiency when discussing this aspect. Scholars keep referring to it when analyzing pay gaps and how companies perform. This model can be used in Indian banking situations whether they are public or private banks.

Murphy (1999)

According to Murphy's findings, every executive's pay includes a base salary amount, bonuses, and stock or share incentives. It claims that paying managers according to shareholder expectations helps firms make more profit. People usually considered bonuses more motivating than their regular fixed salaries. Short-term bonuses brought about instances of manipulating numbers. By contrast, depending on stocks for compensation prompted managers to make choices that would help the company in the long run. It underlines that pay arrangements in a company should be guided by proper corporate governance. It further studies the effects of remuneration on whether people want to assume more risks in their jobs. It matters a lot in banking since rules and managing risks are key aspects. He looked at both ROA and ROE to judge whether an employee could receive a bonus. Reporting executive compensation must be done with openness, says the research. The research indicates that how companies compensate their employees impacts the company's value. These principles help the Indian banking sector because they are used within the framework set by regulators. PSBs usually find it more challenging to provide strong incentives for their employees. Murphy's work supports the use of more flexible types of rewards that are based on performance. Information from the study shows how executive pay can be improved to enhance the efficiency of public banks. It helps in analyzing how various banks create their compensation structures to make profits. There are many global studies that use the research to look at the impact of bank leaders on the success of a firm.

Frydman and Saks (2010)

It follows the rise of executive compensation in the United States all through the 20th century. It points out that after the 1980s, there has been an increase in the use of equity-based pay benefits. Executive pay was usually stable through the years up until board members started lobbying for pay-based on performance. The results show important patterns that guide private and international bank salary and pay policies. They discovered that paid fixed salaries decreased the managers' sense of liability. It is clear that firms achieved a higher level of productivity once their management began to use bonuses and options. It follows that pay systems in foreign banks are based on incentives. It advises that a person's pay should rely on their performance rather than the current stock price. It underlines the case that companies should make their pay systems clear and have board members monitor them. Indian public banks have, so far, not fully included these trends. It explains how upgrades in rules and practices shape executives' pay packages. It explains ways that policies could help change the compensation systems of public service broadcasters. Using a longitudinal approach makes it clearer to see the progress of global pay. The paper looks into how globalization has affected the systems for paying different employees at multinational banks. Studies suggest it is important to study changes in compensation over significant length of time. It helps people link the past with current discussions about policy making.

Core, Guay & Larcker (2003)

This study uses large amounts of data from publicly listed firms to find the connection between executive compensation and how well the firms perform. It is argued by the authors that uneven pay arrangements give rise to problems and lead to outcomes that could have been better. The research points out that companies with effective governance give more importance to results in their pay practices. The research looks at the full amount of CEO compensation that comes from a salary, bonuses, stocks, and other perks. They discovered that how much an employee is paid variable affects both ROE and the company's returns to shareholders. Research reveals that if someone is highly paid without doing much work, it can negatively affect the company's core value. Because of the risks banks face, dealing with these risks is extremely important. When a public bank has a fixed structure, performance and salary may not be linked as well. Stock options and performance measurements are what private and foreign banks usually use to provide incentives. The analysis urges a link between incentives and the risks involved in a company's results. The report shows that it is the role of compensation committees to oversee the contracts with executives. This study is very useful for examining what affects banks' profits depending on their ownership structure. It helps in evaluating how much executives are paid by looking at profit indicators such as ROA and NIM. According to the findings, a strong alignment results in better accountability and better government. This also affects the plans for new forms of compensation in public service firms. The evidence shows that rewarding top executives fairly is very important.

Bebchuk and Fried's 2004.

The paper looks at the concept of "managerial power" and finds that CEOs may influence their held pay to benefit themselves. It points out that policies should ensure that pay is connected to someone's achievements. According to the study, employees often get bonus compensation that is hidden in special gifts, postponed pay, or complicated bonus schemes. It applies to determining whether executives in banks receive fair payment in all types of banks. According to Bebchuk and Fried, for a company to perform well, it needs oversight from outside sources. Most of the time, the monitoring in public sector banks is affected by bureaucratic regulations and political factors. Independent board members and clear numbers are suggested by the authors to measure an executive's success. It is shown by research that enrichment for executives that lack oversight is harmful to the firm. Due to being watched more closely, private and foreign banks have more accurate alignment. According to the paper, steps must be taken to stop giving unjustified rewards to executives. It also shows that many people have a bad view of CEOs earning too much. This idea relates to trust and a bank's reputation in banking. Banks that look after public money and deposits rely on these findings. It is recommended that executive contracts be reviewed regularly as a result of the research. It makes it possible to base compensation on market-based norms. This study forms the basis of governance literature and applies to rules and regulations.

Chakrabarti & Chaudhuri (2017)

The study explores Indian banks and analyzes if CEOs' compensation is based on performance. It points out the notable difference in how much public and private sector banks can adjust their staff's pay. It was discovered through the research that public bank CEOs earn less money than those working in the private sector. Although PSBs deal with extensive portfolios and bigger employment groups, PSB executives do not get financial rewards. As a result of this, the study reports that firms earn less profit and find it harder to manage operations. By paying bonuses and giving ESOPs, private banks attract the best talents in the finance sector. They mention that private banks with merit-based compensation become more flexible in their business operations than others. The study proposes renewing PSB compensation so that it does not stop involving the public. ROA and NIM earn banks regulatory backing for different forms of incentives. This study backs up the idea of using public values as well as private techniques. Authors state that using private insurance-based systems without change is not advisable. The recommend that pay changes in PSBs be designed around the local or regional situation. It demonstrates that the government and RBI guide the revisions in monetary policy. It can guide you in measuring how banks of different types pay their staff. Its usefulness comes from reviewing India's problems and suggesting what can be done. It acts as a solid support for debates about changing pay structures in Indian banking.

Kato, Kim & Lee 2007.

This study looks at how CEOs are paid in Japanese and Korean banking firms, giving an important view of compensation practices in Asian countries. The authors pointed out that Asian banks pay their executives lower amounts than Western banks mostly because of cultural and regulatory reasons. Still, after the Asian financial crisis, performance-based incentives were gaining in importance for companies. It focuses on how adoption of Anglo-American compensation models has been spreading around the globe, mostly among private and foreign organizations. We can see that incentive pay raises financial performance when it is connected to results such as ROE. It further explains how having government involvement in state-owned banks can reduce any significant difference in workers' pay. In India's public sector banks, there is also a similar level of regulation that controls these functions. Authors point out that using compensation methods that suit the local situation is very important. They assert that adopting Western patterns without thinking can produce problems for those who do not have market economies. It appears the findings show that markets and regulations both play a part in the structure. It also helps to discover the ways governance policies impact compensation. Banks that have an involved board and get monitored by outsiders gave out more performance-based pay. This work proves that good incentive plans rely on proper institutional arrangements. It has continued to be useful when making policy improvements in emerging economies.

Rai & Chandra (2018)
This research is concerned with the way CEO compensation affects how well Indian banks perform. To find out, the study used data from both public and private banks and studied whether elements of pay impact key profitability statistics, including ROA, ROE, and EPS. There is only a minor link between the performance of PSB CEOs and what they make, because their pay is determined by fixed government rules. In contrast, private sector banks have a good connection between pay and performance, because of the ability to pay bonuses and additional benefits flexibly. The study puts importance on the relationship between variable pay, long-term bonuses, and strategic decision-making. PSBs are advised to use incentives that depend on performance to increase accountability. It has been found that pay for performance helps enhance both the company's image in the market and investor trust. They point out that it is necessary to balance both incentives and ethical and regulatory rules. They push for executives' compensation information to be revealed in a transparent way. It has a major role in the Indian context and offers helpful advice for policy changes. It helps in reviewing the compensation of executives in public banks so they are still competitive. The study also shows that when employees are paid high amounts without being responsible, it weakens the trust of stakeholders. According to the paper, the new compensation plan will improve how well the company is governed and how much it earns.

Bhagat & Bolton (2008)
It considers how corporate governance tools, for example, executive pay, are linked to a firm's achievement. It shows that employees who oversee the firm and CEO compensations are objective, and firms with this structure are typically more financially successful. The research analyzes various parts of the employee's salary such as salary, stock options, and deferred incentives. It explains that miscalculated pay structures may encourage people to take too many risks or work inefficiently. Financial institutions should pay attention to the findings because governance failures can bring about big issues. They discovered that weak independence among the board members in government organizations decreases the responsibility of those in charge. They urge for proper reforms so that compensation committees can function independently. As a result, there is a change in the way banks manage risk and reward. It is pointed out that strong oversight makes stock-based incentives even more effective. This is apparent in private and foreign banks that use strong corporate governance rules. The paper recommends that by paying workers based on long-term objectives, financial health is supported. Also, it helps select metrics that consider risks in bonus plans. The results confirm that paying high executive compensation is a way companies control their governance. Following these principles can improve the results and trust of stakeholders in PSBs from India. Almost all plans rely on research to properly structure pay.

Sen & Ghosh (2020)
This study examines what changes took place in executive pay after the liberalization of Indian banking and how they affected the banks' results. It reveals that in the private banking sector, there has been a massive shift in compensation policies and they now provide competitive incentives. Still, public banks stick to central pay scales, which makes it hard for them to motivate employees with high performance. It was found that high ROE and NIM are likely to result from incentive-based pay. In addition, bonuses that are organized well lead to better innovation, managing risks, and meeting the needs of clients. It is discovered that in PSBs, a lack of incentive causes their operations to become rigid and affects earning profits. They advise making KPIs a key feature when designing the compensation for public service workers. According to them, salaries

should be based on what the market can bear but should not give away their accountability to the public. It supports additional pay methods such as performance bonuses, ESOPs, and putting pay off to a later time for public officials. The framework also makes it clear to align executive pay with how much other companies offer similar roles. The paper looks at how the quality of leadership is connected to how flexible compensation is. The evidence points out that having a fixed salary along with incentives leads to the best results. According to the study, enhancing pay in public banks is necessary for India's bank sector to maintain a competitive and efficient position in the long run.

OBJECTIVES

To look into and compare what CEOs and top executives earn in public, private, and foreign banks in India.

To explore how paying bank executives (such as bonuses and stocks) affects the overall profit of a bank.

To find out how using performance-linked incentives affects the financial results for various categories of banks.

To check whether differences in pay policies affect both the way banking operations function and how leaders perform.

To understand how regulations and management rules affect the development of executive pay in public, private, and overseas banks.

To offer tips for creating better compensation plans for Indian bank CEOs and top executives to benefit the banks' performance and competitiveness.

Conceptual Work

The article looks at how bank profitability is connected to CEO and top executive compensation in different parts of India's banking sector. Being aware of these differences is important to judge how executive rewards affect managers' choices and business results.

Most Public Sector Banks pay their employees following guidelines set by the government and commissions. The part of pay made up of bonuses or incentives is quite limited or nearly unavailable. Due to this specific and regulated way of setting pay, PSBs have limited options to reward employees who boost the bank's profitability as measured by ROA and ROE. There is a lot of bureaucratic and political control over PSBs, which usually makes it challenging for them to make fast decisions and respond to changes. The level of transparency is not as strict as it is in private or foreign banks. Being public banks, PSBs take more conservative risks as their main aim is to support the public, instead of trying to make huge profits.

On the other hand, Private Sector Banks have a compensation scheme that relies on the employee's performance to decide how much they receive in base and variable pay. Usually, banks use additional payments and stock options to make sure executives serve the bank's financial goals. It usually leads to an even stronger relationship between the money paid to bank executives and the bank's bottom line. Banking laws state that private banks decide their own policies as long as their boards monitor closely and they obey the regulations set by SEBI and RBI. The passion of their leaders usually arises from fierce competition, fresh approaches, and getting paid well. Private banks can be aggressive with risk, and this attitude is made easier by their employees' flexible salaries that motivate entrepreneurial moves. Things are more open because of both government rules and what the market wants.

My experience is that Foreign Banks, which are subsidiaries or branches of big global banks, offer wage packages similar to those used worldwide. Such perks involve bigger basic pay, bonuses given out based on company-wide achievements and local achievements, and reward plans organized over long periods. Banks from other countries follow global rules for governance and use widely respected audit and risk controls to monitor all activities. Executive pay relates to many important factors such as risk and market performance, so it encourages executives to take risks that are well controlled. The culture in management teams is competitive and always working to introduce new ideas to follow standards from world leaders. Because of international financial reporting standards, companies are required to be extremely open and disclose a lot.

Such comparison points out that differences in how banks are paid happen because of major differences in their ownership, governance, regulations, and culture. The study believes that if there is a strong link between how a bank does and the compensation it pays to employees with variable and equity incentives, bank profitability will go up. Alternatively, the fixed and strictly limited salaries in public sector banks may stop workers from being motivated and adaptable, leading to lower profits.

Making these distinctions, the study intends to suggest how compensation changes in PSBs can result in a banking sector with more competition and accountability in India.

Findings and **Suggestions**

Findings

It is clear from a comparison of how CEOs and top executives are paid at different banks that these differences affect both the success and how smoothly banks are run. Because pay scales in public sector banks are mainly set and controlled by the government, their executives receive few incentives for exceptional performance. Such a strict compensation system goes with less effective alignment between what executives strive for and the outcomes like return on assets (ROA) and return on equity (ROE). For this reason, these banks often have weaker profits compared to private and global banks.

Staff in the private banking sector receive a compensation scheme that is closely linked to major market changes through variable packages with bonuses and stock options. This method helps ensure that executives are motivated to improve the bank's performance, seek new developments, and keep risks under control for profitable results. The decisions of private banks are guided by strong governance overall, such as the monitoring by their boards and the sharing of clear information, which support their leadership and financial performance.

Global rules are followed by foreign banks, which means their compensation packages have detailed, long-term incentives that relate to several kinds of costs and achievements. Their executive compensation is based on international norms, which leads to a greater sense of responsibility, effective risks control, and constant innovation. Following global rules for governance lets them achieve better profits and more stable operations.

According to the study, having a stronger connection between pay and performance makes a bank more profitable and encourages its leaders to be efficient. But due to the wage caps in public sector banks, achieving and retaining high-level workers becomes much more challenging for them, making it hard for them to contend in an open banking market. Also, how each country is governed and regulated plays an important part in forming its compensation structures and determining how effective they are.

Suggestions

According to the findings, public sector banks ought to look into and modify their executive compensation structure to improve performance and financial standing. Giving performance rewards that are clear and flexible can inspire leaders to look for fresh strategies and boost their profits. In particular, giving executives bonuses that depend on reaching certain KPIs and risk metrics would ensure their goals stay in line with the organization's success.

Improvements in governance should go together with revising compensation by increasing the board's autonomy and responsibility in making and approving remuneration policies. Transparency in how much top executives earn will encourage trust among all stakeholders and increase accountability.

They need to keep improving their reward systems, so that their performance focuses on making profits now as well as securing a bright future. Highlighting ethics in leadership and wise management of risks can help stop employees from taking too many risks. Since they already use global standards, foreign banks have the chance to increase ESG factors in executive pay to match what is expected by stakeholders now and in future.

On the whole, giving extra variable compensation and equity can make the compensation system more valuable. As a result, more people would stay with the company, managers would perform better, and profits would not see significant dips in the banking sector. Lawmakers and rules setters should see to it that public sector banks develop properly by giving clear and fair instructions for competition and transparency.

Conclusion

It is highlighted in this study that how banks are run, especially through their top level compensation, has a big impact on their earnings and general performance in public, private, or foreign ownership. Studying the results shows that compensation is handled in different ways according to the types of governance and regulations, as well as the cultural backgrounds in each area of banking.

Since remuneration in public sector banks is regulated, there is usually less of a correlation between how much executives receive and the bank's earnings. Since compensation does not strongly influence motivation and thus impacts how leaders act and decide, it usually leads to lower daily performance and fewer chances to pursue or explore new opportunities. The private sector banks' approach to pay separates employees' pay based on performance and also incentives their executives using financial outcomes. Thanks to this connection, companies can launch innovative programs, manage risks in scheduled patterns, and concentrate more on shareholder value, which boosts their profits.

Constructed within global systems, foreign banks pay employees according to different achievements as well as long-term targets, which encourages their responsibility, sustainability, and strives for their success over many years. Gaining the best international skills allows them to maintain their strong operations and profits.

The study points out that having a solid compensation system that includes fixed pay, relevant variable incentives, and involvement in long-term stock options leads to higher performance by executives and an increase in how profitable the bank becomes. It suggests that having proper governance reforms in public sector banks is important so that boards have more power to manage policies related to staff remuneration and keep them open and accountable to the organization.

When competition increases in India's banking sector, salaries for top managers should rely on their work performance. Setting up clear and fair guidelines that help both the public and competitors is mainly the job of policymakers and regulators.

All in all, setting proper CEO and top executive payment levels in different banks helps the company perform well today and continue to prosper in the future. Those involved in managing remuneration in banks can gain a lot from this study to match practices with current trends and prospects.

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